

# Israeli Billionaire Takes Africa Mine Fight to Vale Homebase

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- ▶ Steinmetz accuses Vale of influence peddling in iron project
  - ▶ Vale says complaints are ‘desperate attempt’ to evade payment
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Brazilian prosecutors will ask police to investigate allegations against Vale SA made by Israeli billionaire Beny Steinmetz as part of an almost decade long-legal dispute surrounding the world’s biggest untapped iron deposit.

Steinmetz filed two complaints in October, accompanied by a legal opinion by Sergio Moro, the former Brazilian Justice Minister who oversaw the [Car Wash](#) corruption investigation in the South American nation. In a complaint to federal authorities, Steinmetz accuses Vale of influence peddling, while in a second to state authorities, he alleges it kept shareholders in the dark about the risk of buying into the joint venture. Vale denies the accusations.

The request for a police probe will be issued in the next few days, prosecutor Carolina Bonfadini de Sa said by email. Newspaper Valor [reported the complaints](#) earlier Thursday.



Beny Steinmetz *Source: AP*

What started in Guinea as a partnership in one of the world’s richest mineral deposits has devolved into a globe-spanning feud . As surging Chinese demand for raw materials spurred a race for assets in Africa, Steinmetz acquired the rights to the Simandou iron-ore project in





